December 18, 2025

**2025 (2025 Crop) DECEMBER PAYMENT**

Dear Grower,

This has been a difficult year for the US Sugar Industry. The largest factor has been a dramatic decline in the price of sugar, coupled with a historically high stocks to use ratio. All producers in the US went into the new sales year for the 2025 crop with high sugar inventories. The reasons primarily tie back to a flood of foreign sugar into the US market due to an outdated tariff system, circumvention of the sugar program, mismanagement of the sugar program and declining demand by consumers. The second factor is increasing costs of manufacturing; you have all felt the same impacts on the farm which result in a double "whammy" for all our growers.

Wyoming Sugar saw many of these headwinds and took steps to be in the best position possible from a cashflow position. Additionally, our grower delivered a great crop in terms of tons and sugar content. However, it was a tough harvest from a weather standpoint, and we have felt the impact of excess mud in the factory. We have continued risk of pile storage associated with high mud in the piles and unseasonally warm weather. We have been strategic in pile management, having sliced most of portions of the piles containing the greatest concentration of mud, but with the large crop we will be slicing longer, and the warm weather gives us concern with respect to the pile loss as we finish up the second half of this crop.

With all that in mind and considering that we still have 10% of the 2025 crop left to sell in an exceedingly difficult market, we are not in a position to determine a NSP with any certainty. Therefore, instead of announcing a "Beet Payment" we have determined that because the Company is in an acceptable position to make an additional $20.00 payment this December on the 2025, that is what we will do.

We will be paying an additional $20.00 per ton, adjusted for sugar, this week, bringing the payment to date to $30.00 ($10.00 in November and $20.00 in December). There will be a $4.00 per ton Unit Retain (qualified) taken this calendar year, as well as an additional $1.15 Unit Retained (qualified) taken this calendar year on the 2024 crop. As is our custom, the Unit Retain is in addition to the Beet Payment. So, the net payment through December is $30.00.

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As usual, once all the sugar is in the bins and sold, we will evaluate the Company's position. There is also a possibility for Federal Economic Disaster Relief that will flow to the Beet Sugar Cooperatives; however, this is still in the negotiation phase and nothing certain has been communicated.

We have always set the beet payment in December, but this year with all of the moving parts it would simply be a guess. The Company had been prepared from a cash flow standpoint to pay out to $30.00 a ton this December, so Management and the Board agreed to make this payment at this time at this level and adjust as more of the puzzle pieces fall into place.

Wyoming Sugar Company has applied and will receive a grant for pile losses associated with the 2024 crop. The amount of the grant if fully distributed to the Growers equates to $1.32 per ton on the 2024 crop. This grant requires a pass through to the growers, just like the 2019 freeze grant. In order for a grower to get the payment the grower must commit to carry crop insurance at the 60% level or higher for the next two years, just like in 2019. The dilemma for some growers is that the award will be less than cost of crop insurance for one year. For those that have crop insurance in their farm plans already the decision is easier. We are working with the USDA to develop a workplan that allows any funds not used by a grower who does not want to be obligated to carry the crop insurance, to roll over and be redistributed to those that do rather than simply revert back to the USDA. This request is out of the "norm," but the USDA said they would entertain such a work plan, but it has not been approved at this time. We will update the growers as we get this locked down.

ACH payments will be in your accounts on the 19th and checks mailed on the 18th. Unit Retain Certificates will be mailed by the end of the Month. Also, keep in mind that all of the information that you may need for tax purposes is in AgTrac and if you need assistance getting access call the accounting department and they will be happy to help. We will keep you apprised of the developments with respect to the 2024 crop pile loss grant and the 2025 Economic Assistance. Merry Christmas.

Respectfully,

Michael D. Greear
President & CEO

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